

EXHIBIT 4



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August Update

Posted on Thu 10 August 2017 in [misc](#)

[Subsequently edited for legal compliance, September 30th 2017]

Dear Tezos supporters,

Your commitment to Tezos has made history, raising an unprecedented \$232 million in our two-week fundraiser. Your support is instrumental to fulfilling the vision we outlined and started building towards in 2014.

The success of the fundraiser represents an important milestone for Tezos. Yet our work has only just begun. In this update, we'll share some important new developments, as well as a bit of information about our longer-term vision and roadmap.

\$50 Million for Developers and Startups

We are extremely pleased to announce a commitment of \$50 million in funding to companies looking to build on the Tezos platform. The innovation and growth of the ecosystem is the top priority of the Tezos Foundation. Further details will be announced in an upcoming update.

Vision and Roadmap

The Foundation's large endowment gives it the unique opportunity to bring about new institutions through transformative technology. One of the main benefits that a large treasury affords us is ensuring the longevity of the network. We want to give confidence to

application developers and entrepreneurs that the Tezos network is here to stay in the decades to come.

We do not know what challenges lie in the future and therefore we are prudently managing the Foundation's portfolio to last for decades and through volatile market conditions and deep social changes. Our spending plans will remain conservative and similar to the numbers outlined in the Tezos Overview document published prior to the fundraiser.

Team

The single most important determinant of an organization's success is its team. So our top priority over the coming months and years is to attract the very best people we can find, and build a world-class, values-driven organization that executes with exceptional effectiveness.

The Tezos Foundation is proud to announce that **Jill Carlson** has joined our team to lead our business development. In her most recent role, Jill managed partnerships with the likes of **Nasdaq** and the **IMF** at **Chain**. Prior to Chain, Jill worked at **Goldman Sachs**.

We will soon post career opportunities on the Tezos Foundation's website at <https://tezos.ch>.

Development

We have been hard at work on the development of the Tezos ledger. We are currently prioritizing work on the smart contract language, which will let the larger community of developers around Tezos build applications sooner, as the semantic stabilizes. Milo, an intern working on Michelson, has been keeping up an awesome blog at <https://www.michelson-lang.com>. You may also notice a new **emacs mode** for Michelson. This mode directly calls the tezos client to show you the type of the stack at every point in your program. Bear in mind that this mode is still highly experimental at the moment. You can follow changes to the codebase on **Github**. We are growing the development team so please **get in touch** if you're a strong OCaml programmer.

Community

Creating productive community spaces and forums will be critical to the long-term growth of Tezos. After the closure of the Slack channel (due to limitations in Slack's security model which made it unsuitable for our purpose) we looked for an alternative. We found two!

We suggest general chat happen on **the matrix network**, a modern federated network for decentralized, secure online chat. You can access it using several clients, such as **Riot**. Technical discussion oriented towards participating in the alpha net (our current testnet) should happen on the #tezos IRC channel, on irc.freenode.net

There are also two unofficial community forums: <https://reddit.com/r/tezos> and <https://www.tezos.community>.

The Tezos project website (<https://tezos.com>) will be updated soon — stay tuned.

Fundraiser follow ups

Diversification & statistics

We published a [blog post](#) explaining the diversification strategy for the funds held by the Foundation. So far, we have been slowly converting these assets into cash at a pace of roughly CHF 500 000 per day. We also published a post detailing some statistics regarding the [distribution of contributions](#) in the fundraiser.

Bitcoin Cash

Bitcoin Cash is a recent hard-fork of Bitcoin meant to offer a block size increase. This means that for every Bitcoin held by the Tezos Foundation, the Foundation now additionally holds a new “BCH” token. Our current setup for spending Bitcoin contributions does not yet let us spend these new Bitcoin Cash tokens. We do plan on adding this capability and will then proceed to slowly diversify out of them as we are doing with our Bitcoin holdings.

Issue Resolution

From a technical standpoint, the Tezos fundraiser went well — over 99% of contributors had a flawless experience. A small number of contributors experienced issues, which we resolved early on.

Make sure your contribution has been recorded

If you haven't done so already, please go to <https://check.tezos.com/> and make sure your contribution has been properly recorded. If your contribution is not recorded and you contributed with Bitcoin, it's possible that you did not complete the contribution process. In this case, please email support@tezos.ch and we'll be happy to assist.

Again, if you haven't done so already, make sure you **backup your private key (email + password + 15-word mnemonic)**. We cannot recover lost mnemonics and lost passwords, and we cannot authenticate contributors without them knowing their private key. The security model of the fundraiser is based on control of the private key and not on contributing addresses which could belong to an exchange or to a third party. Unfortunately, if you lose your mnemonic or your password, your allocation will also be lost. Our recommendation, all things considered, is to write these down and store them in a secure location.

Late and sub-threshold contributions

The Tezos Foundation is committed to serving the best interests of its supporters. So we decided early on to investigate the possibility of returning late or sub-threshold contributions if the contributors so desired. However, this is a complex challenge that involves both technical and legal aspects. Under the provisional assumption that we will obtain clearance from the Swiss regulators, the Tezos engineering team has started developing a secure website to facilitate the processing of such refunds.

We appreciate your patience with this process. Compliance and security are our top priority.

Here are some statistics. In total:

- 2,247 wallets had at least one Bitcoin transaction below 0.1 BTC for a total of 112.93 bitcoin.
- 427 Ethereum transactions fell below the threshold for a total of 88.54 ether.
- 71 wallets had late Bitcoin contributions for a total of 23.46 bitcoin.

In total, those Bitcoin contributions represent less than 0.21% of the total amount of bitcoin contributions and those Ethereum contributions less than 0.025% of the total amount of ether contributions.

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